

Department of Finance		Fund: 8081
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Secure Choice Retirement Savings Program Fund		
<u>Legal Citation/Authority</u> Chapter 734, Statutes of 2012 (SB 1234) Government Code section 100004 (b)		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Non-governmental/Trust and Agency Funds- Non Federal	
<u>Purpose</u> To promote greater retirement savings for California private employees in a convenient, voluntary, low-cost, and portable manner in accordance with Government Code section 100000 through 100050.		
<u>Administering Agency/Organization Code</u> California Secure Choice Retirement Savings Investment Board/Org 0984		
<u>Major Revenue Source</u> Funding from nonprofit or private entities and federal funds		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Notwithstanding Government Code section 13340, moneys in this fund are continuously appropriated without regard to fiscal years.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from donations from nonprofit or private entities, or from federal funding.		
<u>Comments/Historical Information</u> Chapter 734, Statutes of 2012 added The California Secure Choice Retirement Savings Trust Act and originally created this fund under Government Code section 100040 and 100004 effective January 1, 2013. Chapter 804, Statutes of 2016 repealed Government Code section 100040 and Section 100004 continues the existence of this fund effective January 1, 2017. See related administration Fund 8111.		